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RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

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RECEIVED

LAND CONTRACT

THIS AGREEMENT made this 14 day of April, 2000, by and between Michael J. Salerno, hereinafter referred to as "Seller" and, Gary LeRoy Alvoid, hereinafter referred to as "Buyer", binding himself and his heirs assigns.

The South 75 feet of Lot 22, and the West ⁴² ^{OF SOUTH 75'} feet of Lot 23, in Block 7, Monmouth park, an addition to the City of Omaha Douglas County Nebraska, as surveyed, Platted and recorded.

4/cont A

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| FEE | 31.00 | FB | 02-26040 |
| BKP | 35-306 | C/O | COMP |
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Please return to
William B. Woodruff,
Attorney
11623 Arbor St. # 100
Omaha, Ne. 68144

LAND CONTRACT

THIS AGREEMENT made this 14th day of April, 2000, by and between Michael J. Salerno , hereinafter referred to as "Seller" and, Gary LeRoy Alvoid , hereinafter referred to as "Buyer", binding himself and his heirs assigns.

WITNESSETH:

1. Sale and Purchase: The Seller hereby agrees to sell to said Buyer, and said Buyer agrees to purchase from Seller, on the terms hereinafter mentioned, the following described real estate situated in the City of Omaha, Douglas County, Nebraska and located at(street address) 3410 and 3412 Ames Avenue and legally described as follows, to wit:

The South 75 feet of Lot 22, and the West 42 Feet of the South 75 feet of Lot 23, in Block 7, Monmouth park, an addition to the City of Omaha Douglas County Nebraska, as surveyed, Platted and recorded.

2. Payment: Said Buyer hereby agrees to pay to said Seller for said property the sum of Twenty Five Thousand- (\$ 25,000.00)-- Dollars of which Twenty Four Thousand will be financed over 5 years at 8.5 % per annum commencing upon the execution of this note. One Thousand has been paid.. The total amount of unpaid principal and interest will be due on or by **March 10th , 2005 .**

Paid in equal monthly installments of Five Hundred-- \$ 500.00-- Dollars each, (based on a 60 month amortization) or prorated part of each month as may apply . The first installment being payable on the **10 th day of May, 2000** and on the 10th day of each month thereafter, until all of the principle and interest and any other charges Buyer may owe under the Contract are paid. If on the maturity March 12, 2005 , amounts are still owed under this Contract, such amounts shall be paid on that date. Each such payment shall first be paid on that date. Each such payment shall first be applied to interest on the unpaid principle balance and then to principle.

3. Closing: Closing date to be April 14th , 2000 , and Possession of the Premises to be given to Buyer immediately following closing.

4. Prepayment: Buyer shall have the right of prepaying any part or all of the unpaid purchase price under this Land Contract without penalty.. All payments to be made to Michael J. Salerno, 9603 Military Road, Omaha, Ne.68134

5. Late Charges: Should Buyer fail to pay when due any installment payment of the purchase price within five (5) days of its due date, then buyer shall pay to Seller a

Late Charge of Fifty and no/100 dollars (\$50.00).

6. Taxes : In addition to the payments of principle as herein provided, Buyer shall pay a sum each month equal to one-twelfth (1/12) of the annual amount of real estate taxes. Buyer further agrees to pay all assessments, use fees and other charges levied against said real estate, when due and before same became by law delinquent. Please note the 1999 Real Estate Taxes are in addition to the monthly payment, Buyer will pay all of the remaining real estate taxes owed for 1999 no later than August 1, 2000

If Buyer fails to make such monthly installment payments for taxes then the Seller may pay such taxes and assessments. In such event, any sums paid by said Seller for any such taxes or assessments, together with interest thereon at the rate of ten percent (10%) per annum from date of such payment, may be added to the purchase price of said real estate remaining due and unpaid, and in such case the monthly installments thereafter paid by the Buyer pursuant to the terms of this contract shall be first applied to the satisfaction of the sums so paid by the Seller on account of any such taxes, or assessments.

The said Buyer further agrees to pay any tax levied or assessed upon this contract, or on the debt or obligation secured hereby, or on the interest of the vendors in said real estate, except any of the Seller's federal or state income taxes.

6(a). Calculation of Amount of Tax: Buyer and Seller acknowledge that the subject property is taxed as part of real property commonly known as Monmouth Park Addition

7. Maintenance: The said Buyer further agrees to commit no waste on said premises and to keep the same in good repair.

- (a) Buyer understands and acknowledges that the subject property will not become a rental property at any time during the life of this land contract.
- (b) Buyer accepts the property in an "as is" condition.

8. Seller's Obligation Upon Complete Performance: It is further agreed by and between the parties hereto that the said purchase price, together with any amounts paid by the Seller for taxes, and assessments, shall have been fully paid by the said Buyer, said Seller will make and deliver a Warranty Deed covering said real estate to Buyer, free and clear of all liens or encumbrances, except as above provided for, subject however, to any liens or encumbrances created by or arising by reason of any acts of said Buyer, and the Seller will at such time furnish to Buyer a current title insurance commitment for said real estate showing good and marketable title to said estate in Seller as of that date. The cost of said title commitment shall be equally divided between Seller and Buyer.

(a) Seller will have William B. Woodruff, Attorney close this transaction and pay all related legal fees.

9. Buyer's Default-Acceleration: It is further agreed by and between the parties hereto that if Buyer fails, refuses or neglects to pay said purchase money and interest thereon, as herein provided for, or fails to pay any taxes or assessments before the same become delinquent, or fails to keep and perform any of the other terms and conditions of this agreement on his part to be kept and performed, as herein provided for, then said Seller may, at its option, upon ten (10) days written notice to Buyer and Buyer's failure to cure such default within said period, declare the whole amount of the purchase price remaining unpaid due at once and collectable.

10. Cancellation: It is further understood and agreed by and between the parties hereto that if the Buyer fails to pay any of said monthly installments, or any part thereof, when due, or fails to keep and perform any of the other terms and conditions of this agreement on his part to be kept and performed, as herein provided for, time being of the essence of the contract, then and in such case, the Seller may, at its option, upon ten (10) days written notice to Buyer, and Buyer's failure to cure within ten (10) days, cancel this contract. In the event of the exercise of such option by the Seller, any payment made in accordance with this contract shall be considered as rent for the use of said premises and shall be so applied by Seller.

11. Election of Remedies: Seller's exercise of its option to declare the whole amount of the purchase price remaining unpaid due at once and collectable shall foreclose Seller for exercising its option to cancel this contract and Seller's exercise of its option to cancel this contract shall foreclose Seller from exercising its option to declare the whole amount of the purchase price remaining unpaid due at once and collectable.

12. Non-Waiver: It is further agreed that failure to exercise said options, or any of them, by said Seller at any time shall not constitute a waiver with respect thereto, or with respect to any subsequent breach of the terms of this contract by said Buyer.

13. Right to Possession: The Buyer shall be entitled to possession of said premises so long shall he complies with the foregoing terms of this Agreement, but upon his failure to comply with same, or any part thereof, and upon ten (10) days written notice of default to Buyer and Buyer's failure to cure such default within that period, the right of said Buyer shall there upon surrender possession of said premises of the Seller.

14. Receiver: Subject to the other provisions of this Land Contract, upon any default under this Land Contract, Seller may, at any time without notice, either in

person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Premises, or any part thereof, and in its own name sue for attorneys' fees, upon any indebtedness owing under this Land Contract, and in such order as Seller may determine. Entering upon and taking possession of the Premises shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default to pursuant to such notice of default.

15. Binding Effects: The parties hereby respectively bind themselves, their heirs assigns, successors and legal representatives, to the faithful performance of the terms of this Agreement. This contract shall not be assigned by the Buyer unless the consent thereof of the Seller, in writing, shall have been first obtained.

16. Construction Liens: Buyer specifically agrees to take no action which could cause a lien to be placed upon the subject premises, and to inform any contractor coming thereon or delivering thereto, that Buyer has no right to enter into any contract or agreement entitling a contractor, material supplier, or any other party to place a lien on the subject premises.

17. Time of Essence: Buyer agrees that time is of the essence of this contract and will perform all obligations thereunder on time.

18. Interpretation: In all instances herein, where a plural pronoun is used, it shall be interpreted to be singular when referring to an individual.

19. Inspection: Seller shall have the right to inspect the property upon reasonable notice to the Buyer.

20. Due on Sale: Seller may, at his option, declare the entire balance under this agreement to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of the property. This right is subject to the restrictions imposed by Federal Law (12 C.F.R. 591) as applicable. This covenant shall run with the property and shall remain in effect until the debt is paid in full and this instrument is released.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.


Gary LeRoy Alvord


Michael J. Salerno

STATE OF NEBRASKA

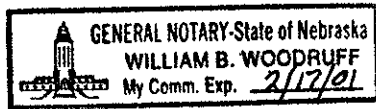
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COUNTY OF DOUGLAS

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The foregoing instrument was acknowledged before me, a Notary Public, this 14th day of April, 2000, by Michael J. Salerno .



William B. Woodruff

Notary Public

Land contract